



联合国



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执行蒙特利尔议定书
多边基金执行委员会
第六十三次会议
2011年4月4日至8日，蒙特利尔

2011年世界银行工作方案

基金秘书处的评论和建议

1. 世界银行请执行委员会为其 2011 年工作方案核准 280,000 美元，外加 21,000 美元的机构支助费用。工作方案载于本文件后。
2. 世界银行工作方案拟议的活动如下表 1 所示：

表 1：世界银行工作方案

国家	活动/项目	所需数额 (美元)	建议数额 (美元)
A节：建议一揽子核准的活动			
A1. 项目编制			
约旦	制冷空调行业的项目编制	30,000	30,000
	A1小计：	30,000	30,000
B节：建议个别审议的活动			
B1. 技术援助			
全球	为氟氯烃淘汰的共同惠益研究动员资源	250,000	*
	B1小计：	250,000	
	A节和B节小计：	280,000	30,000
机构支助费用（7.5%用于项目编制和体制建设以及250,000 美元以上的其他活动，9%用于250,000 美元以下的其他活动）：		21,000	2,250
共计：		301,000	32,250

* 单独审议或未决的项目。

A 节：建议一揽子核准的活动

A1. 项目编制

约旦：制冷空调制造行业的项目编制：30,000 美元

项目说明

3. 世界银行申请 30,000 美元，用以编制约旦的作为氟氯烃淘汰管理计划一部分的空调行业投资活动。世界银行指出，项目编制活动涉及该行业的少数一些企业。

秘书处的评论

4. 秘书处详细审查了世界银行所提文件，并根据需要要求作出澄清。秘书处认为所申请资金符合第 56/16 号决定。

秘书处的建议

5. 秘书处建议按第 UNEP/OzL.Pro/ExCom/63/21 号文件表 1 所列供资数额一揽子核准约旦的编制作为氟氯烃淘汰管理计划一部分的空调行业投资活动的申请。

B 节：建议单独审议的活动

B 1. 技术援助

全球：为氟氯烃共同惠益动员资源（扩大供资以履行《蒙特利尔议定书》及以外的义务）（250,000 美元）

项目说明

6. 在第六十二次会议上，执行委员会在第 62/23 号决定中请世界银行推迟提交为最大程度实现氟氯烃淘汰的气候惠益给予技术援助的项目提案，并向第六十三次会议提交该提案以及执行机构可能提供的任何新的信息。世界银行重新提交了作了细微改动的相同提案，供执行委员会第六十三次会议审议。

7. 该申请涉及三个主要方面：(a) 通过利用世界银行的债券将未来的捐助方承诺（捐款）货币化以扩大多边基金的供资；(b) 将未来的碳信贷货币化以便为气候-臭氧惠益的费用提供资金；以及(c) 专为 5 个捐助（捐款）国编制（试行）筹资预测。这一办法将包括专家编制财务产出和现金流动预测以及同捐助国协商所需要的时间。详细的项目说明载于工作方案的附件一。

8. 下表分列了世界银行申请的 250,000 美元的用途：

费用的组成部分	费用（美元）
编制绿色财务产出和现金流动预测	130,000
捐助方协商会议旅差费	50,000
编制具体国家的扩大供资的提案	70,000
共计	250,000
连同支助费用共计	268,750

9. 向第六十二次会议所提申请，供资数额相同。

秘书处的评论

10. 缔约方会议负责确定向多边基金的捐款数额。应重申的是，出于几项理由，过去曾提请各缔约方注意特殊筹资机制的问题，其中包括是否能够在未经缔约方授权的情况下建立这种机制的问题。同样，世界银行提出的增加捐款的请求可能是一种经与臭氧秘书处和财务主任合作，在缔约方一级进行研究和审议的问题，而不是由执行委员会研究和审议的问题，因为执行委员会没有负责额外捐款的责任。世界银行指出，其所提议的概念同额外捐款无关，而是同促进未来的捐款承诺有关。实际的捐款数额视缔约方一级补充资金谈判的情况，会有多少不同的情况。此外，为支持这一分析而提议进行的对话不会影响财务主任的作用，而只会补充其工作，因为该提议的最终目的是为《蒙特利尔议定书》的财务机制作出贡献。每个三年期的确切捐款数额只能在缔约方会议一级确定。

11. 碳信贷的未来以及与碳市场的准入相关的风险，是世界银行要就其申请所涉这方面问题进行的分析的一部分。世界银行打算审查各种现有筹资机制，包括清洁发展机制以及非-清洁发展机制办法，从而可能将其用于确保获得有利于实现气候共同惠益的额外资源。清洁发展机制的未来应该由《京都议定书》在年底之前加以讨论。因此，已请世界银行解释，在当前清洁发展机制的前景仍不确定的情况下，世界银行的碳信贷申请是否合乎时机。世界银行指出，世界银行同很多其他利益攸关方一样，仍然确信，不论是否有清洁发展机制，碳贸易将会继续进行下去。世界银行还指出，找出创新性筹资备选办法，对于满足第5条国家的资金需求至关重要。

12. 该研究的第三个组成部分将导致为5个捐款国编制融资预测。每种预测的详细拟订都将反映捐款国的预算周期和制约，与此同时，还将对全球环境惠益和财务风险进行比较。已向世界银行指出，为捐款国编制具体国家的筹资备选办法，有可能不是适当利用多边基金的用于第5条国家的资源的一种做法。世界银行指出，根据所提议的分析的结果而且动员的资金，其直接的受益者将是第5条国家。尽管扩大筹资的提议不是惠及捐助方，但多边基金的资金极有可能因此而得到扩大。世界银行相信，提出能够从战略上为预测的资金需求和供应提供信息的创新性筹资预测，对捐助国而言将是有益的。

秘书处的建议

13. 谨建议执行委员会审议是否作为资源调动为扩大未来的捐款数额、将未来的碳信贷货币化以及扩大5个捐款国的筹资预测提供资金。

2011 WORK PROGRAM

PRESENTED TO THE 63rd MEETING
of the EXECUTIVE COMMITTEE

WORLD BANK IMPLEMENTED
MONTREAL PROTOCOL OPERATIONS

7 February, 2011

WORK PROGRAM FOR WORLD BANK-IMPLEMENTED MONTREAL PROTOCOL OPERATIONS

1. This proposed work program for Bank-Implemented Montreal Protocol Operations is prepared on the basis of the 2011 World Bank Business Plan, also being submitted for the consideration of the Executive Committee at its 63rd meeting.
2. The proposed 2011-2014 World Bank Business Plan consists of investment and non-investment activities to assist Article 5 partner countries to meet their first two HCFC reduction targets, the 2013 freeze and the 2015 10% reduction. The Business Plan includes, in addition to deliverables associated with previously approved and new investment activities, requests to extend support for implementation of existing institutional strengthening projects in 4 countries, and a global study on resource mobilization for HCFC co-benefits.
3. The value of deliverables contained in the proposed 2011 World Bank Business Plan, including investment and non investment activities, totals US \$54,345 million, including agency support costs. Funds will be used to support both new and previously approved activities.
4. The proposed 2011 Business Plan includes deliverables of 9 investment activities in 6 countries, totaling US \$51,659 million. These include submission of annual work programs for 2 previously approved multi-year projects and 7 new HCFC sector phase-out plans.
5. The proposed 2011 Business Plan allocates US \$50,235 million (97% of total investment deliverables for the year) to support national and sectoral HCFC phase-out work in China, Indonesia, Jordan, Thailand and Vietnam. The Business Plan also allocates US \$1,424 million (2% of the total investment deliverables for the year) to support previously approved MYA activities in India and Vietnam.
6. The proposed 2011 Business Plan also includes requests to extend support for implementation of two existing institutional strengthening projects in the Philippines and Thailand, totaling US \$0,568 million.
7. With regard to the proposed global study on resource mobilization to maximize HCFC co-benefits, with Decision 62/23, the Executive Committee decided to defer consideration of the request to its 63rd Meeting. As a result, the World Bank is resubmitting this request as part of its 2011 Work Program Amendment for the consideration of the 63rd Meeting of the Executive Committee. An updated concept note for this proposed activity, along with an associated breakdown of projected costs, is included in Annex I.

8. The proposed 2011 Work Program, which is being submitted for consideration at the 63rd Meeting of the Executive Committee, includes 2 funding requests, outlined below and in Table 1:

- i. one (1) funding request for project preparation in the refrigeration A/C sector in Jordan; and,
- ii. one (1) for a global resource mobilization initiative, which proposes initiation of a comprehensive analytical and feasibility work on scaling up financing for meeting Montreal Protocol obligations and beyond.

Table 1: Funding Requests Submitted for Consideration of the 63rd Meeting of the Executive Committee

Country	Request (US\$)*	Duration	Description
Jordan	30,000	January 2011 – December 2011	Project preparation in the refrigeration A/C sector
Global	250,000	January 2011 – December 2011	Resource Mobilization for HCFC Phase-out Co-benefits Study, a concept note for which is included in the Work Program under Annex I.
Support Costs	21,000		
Total	301,000		

Annex I**CONCEPT NOTE****SCALING UP FINANCING FOR MEETING
MONTREAL PROTOCOL OBLIGATIONS AND BEYOND****Background**

The decision of the Parties to the Montreal Protocol to accelerate HCFC phase-out in 2007 held much promise for the environment; not only in terms of moving an impressive record of ozone protection measures to an earlier completion but by recognizing the relationship of these measures to the climate. Part of Decision XIX/6 also assured countries operating under Article 5 that full incremental costs for accelerated HCFC phase-out would be covered. It is only now, three years later, as Article 5 countries complete their HCFC Phase-out Management Plans under the Multilateral Fund (MLF) and the Executive Committee's HCFC policies evolve, that the actual funding requirements are better understood.

One of the most prominent aspects of Article 5 country consumption of HCFC is the rate of growth in a relatively short period. This rate of growth is directly related to economic development in emerging economies which are rapidly building a consumer-base, particularly in the refrigeration sector where the rate of growth has reached 20% in some cases. Consequently, HCFC-22 represents more than 80% of total HCFC consumption in developing countries. Moreover, the rapid growth has resulted in an actual volume of consumption of HCFCs that is double that of the volume of CFCs at their peak of use: the consumption baseline of HCFCs in metric tonnes risks to be 3-4 times that of the CFC baseline for Article 5 countries.

Decision XIX/6 also brought needed attention to the linkages between the phase-out of ozone depleting substances (ODS) with other environmental benefits, notably climate benefits. This relates to not only seeking alternatives with low global-warming potential but also taking advantage of low carbon emissions from increased energy efficient equipment and minimizing HCFC emissions during the long phase-out period. Developing countries therefore have the political and environmental impetus to go beyond a simple replacement of ODS to ensure that the alternatives also do not have climate repercussions.

As a result of concern regarding these two issues, discussion in the MP community on project funding has been increasingly linked to the possibilities and options for leveraging additional support to the MLF – if it becomes necessary for ensuring that countries can not only first and foremost meet their MP obligations, but also to assist countries that wish to include climate co-benefit considerations into their HCFC phase-out programs, in accordance with Decision XIX/6 of the Parties.

**Scaling-up MLF Funds to Address Possible Funding Gaps and Phase-out with
Climate Benefits**

The need for additional funding to complement the amount traditionally provided under the MLF can be considered as a matter directly related to compliance. In order to meet the basic, incremental costs related to the HCFC freeze and 10% reductions in developing countries, preliminary World Bank analysis shows that MLF financing would most likely have to be increased. To further incorporate climate benefits for countries wishing to do so which in some cases would involve conversions and technologies not considered eligible or considered a technology upgrade, even more financing would be needed.

Given the institutional and policy framework created through the MLF which has proven extremely effective in supporting Article 5 countries in phasing out Annex A and B substances, the most ideal starting point for increased financing is the MLF itself. While there is value in seeking other sources of financing, such as under GEF or carbon finance, augmenting available funds for programming now under the MLF would remove some uncertainty, particularly with the first HCFC phase-out obligations right around the corner. Thus one proposal to augment financing would be to take advantage of the predictability of regular contributions to the MLF and utilize market mechanisms to raise funding as required for project implementation under the MLF.

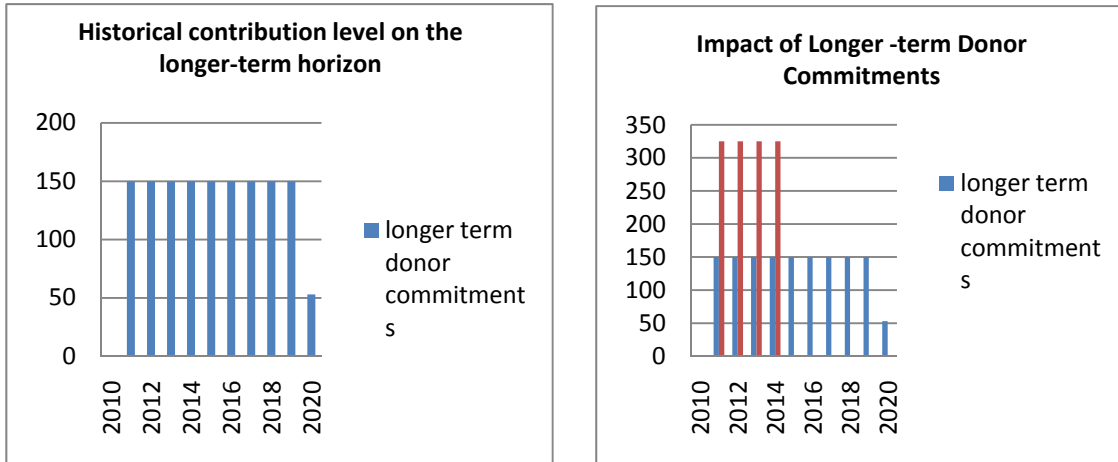
Market Mechanism Options for Raising Required Funds

Scaling-up the current available levels of MLF funding can be approached in two complementary ways.

1. Monetization of donor commitments to scale-up MLF funding. In order to address a possible funding deficit by 2015 and any additional gaps in future years, one possible approach would be to take advantage of the donors' ongoing support to the MP and its programs and monetize *future* donor commitments, which have historically been stable and consistent in value in the twenty year history of the MLF. This approach would imply using market instruments that would allow the MLF to borrow against future commitments in order that funds are available as needed for MLF project financing requirements. Following a long-term trajectory, repayment of the borrowing made by the MLF would stem from future donor commitments. This approach would build on the successful pilot of the International Finance Facility for Immunization (IFFIm) that used capital markets to monetize long-term legally-binding donor commitments for promoting accelerated immunization of children worldwide.

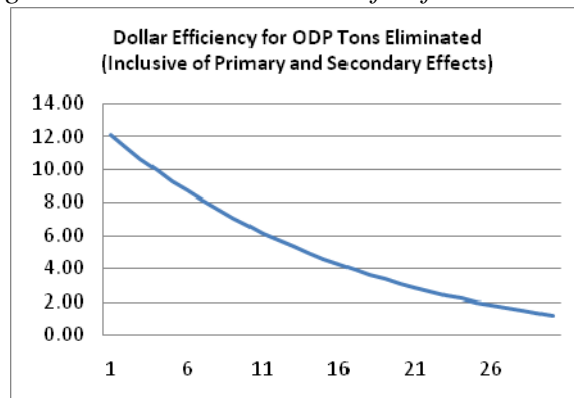
The frontloading mechanism that would be designed to meet the objectives of the MP would take into account the specific nature of the MP and MLF. The design of the potential financial structure would depend on the nature of the MP donors' future commitments, their willingness to extend their commitment periods, ability to scale up immediate contributions, the need to provide credit enhancement to the future flows, and other policy and institutional considerations.

Figures 3 and 4. Long-term MLF contribution levels based on historical data versus the impact of donor commitments



Using market mechanisms to frontload the MLF’s future cash flow contributions stream would involve paying financial returns to the market participants (capital markets, financial organizations, etc), resulting in an additional cost to the MLF. While increasing the overall costs to the MLF to implement its agreed target reduction, the borrowing costs would be more than offset by the environmental “return” of such frontloading. MLF projects clearly demonstrate significant environmental benefits when making funds available earlier. More immediate financing would also support CO₂ reductions from more energy efficient technologies, avoidance of HCFC leakage over time and reduction of HCFC banks and servicing needs. The diagram below quantifies the environmental benefit of borrowing against future commitments: US\$1 spent in year 1 buys 12 times the environmental benefit than US\$1 spent in year 30¹.

Figure 5. Environmental Benefit of Frontloading

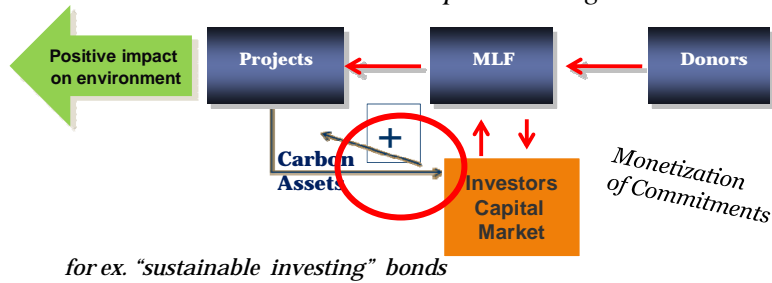


2. Monetizing future carbon credits to finance the costs of climate-ozon benefits. Carbon assets, once verified, become entitlements to the project entity, and are redeemable in the future. Various mechanisms exist to monetize these assets such as primary market carbon funds and secondary market exchanges, although these do not

¹This analysis is based on the conservative assumption of zero inflation throughout the considered period.

directly address the need to increase the amount of project finance at an early stage of the project. Carbon credits redeemable in the future could be used by the project entity to increase the financing available at an early stage of the project. It may be possible to advance financing (e.g. commercial loans, bonds) against these future carbon assets to fund projects before the assets are generated, using the future stream of carbon revenues to repay the financing, over time. As with the previous approach, the result would be an acceleration of funds available for ozone-related project finance.

Figure 6. MLF Process with Scaled-up Financing and Carbon Assets

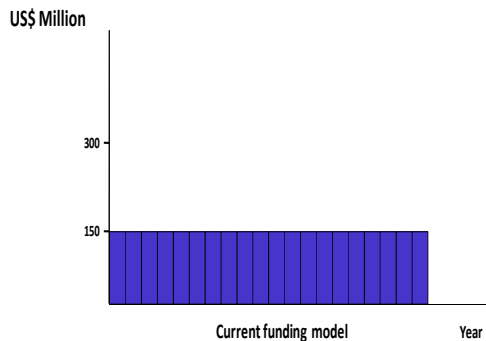


In addition, it may be possible to use carbon assets to enhance the creditworthiness of projects, which would enable financial entities (banks, investors or multilaterals) to improve the terms of financing (such as increased financing amounts, decreased cost of financing, increased loan maturity, etc.). As a credit enhancing instrument, asset titles would be transferred or posted as collateral to the benefit of financiers, to reduce the potential loss to the financier in case of a default by the borrowing entity. This approach entails the most uncertainty and would have to be more carefully evaluated to determine if it can be a viable mechanism.

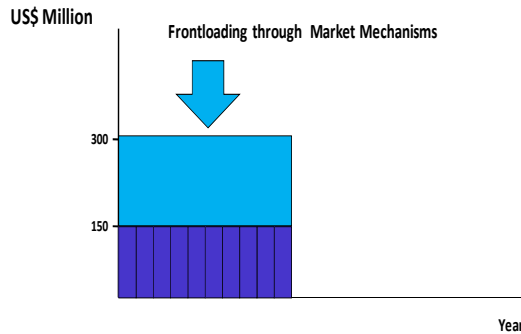
The sequence of these possible approaches for providing financing under the MLF of the Montreal Protocol, in terms of funds available for immediate disbursement, is depicted in the figures below following the baseline scenario.

Figure 7. Current MLF Funding Approach plus the three Proposed Mechanisms to Scale-up Funding

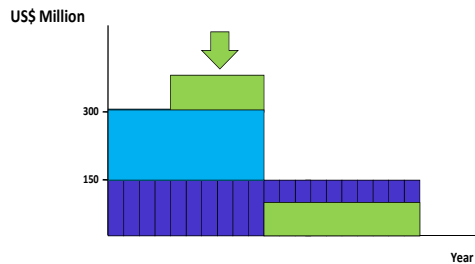
Business as Usual Market



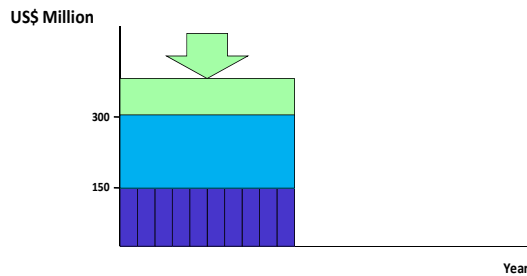
Advancing Funding through the Market



Potential Revenue from Carbon Markets



Additional Project Financing Using Future Carbon Revenue



These complementary approaches would maximize the level of upfront financing. In fact, because of the inherent link between new alternative technologies and climate and energy efficiency at the project level, it is easily foreseeable that MP projects lead to climate benefits, which in turn can generate carbon assets that would help finance MP project activities.

Other sources of funding, such as GEF or carbon funds, should also be sought to complement MLF funding particularly where MP projects intersect with the climate agenda, in order to maximize ozone and climate benefits, thereby accelerating the benefits resulting from the reasons mentioned above (HCFC bank avoidance and leakage, energy efficiency, etc.).

The market mechanisms presented above entail some inherent financial and market risks. Such risks were addressed in the structure of the IFFIm vaccination program in the World Bank, upon which this concept is based. In brief, these risks could be managed through adequate financial policies, with innovative approaches to sharing or distributing the risk (depending on the structure chosen in the end).

Objective

The objective of this proposed resource mobilization activity is to further develop the concept outlined above of scaling-up funding within the existing replenishment and financing framework of the MLF.

Scope of the Work

Using the example of the IFFIm program which has successfully employed the use of commitments by a group of donors to raise upfront money for scaling up vaccination for children, the work would entail developing various donor scenarios to contribute to a program to scale up MLF financing for both the first approach, monetization of commitments and the second approach, monetization of future carbon credits. The key aspects to investigate will be donor support, scenarios of increased funding to the MLF, the costs of frontloading, the risks, and the financial mechanisms (such as bonds, IBRD balance sheet, etc) to employ.

The scenarios would give the Parties, particularly donors, concrete examples of how they might contribute to these approaches within the parameters of their governments and political systems. These examples would look at various timeframes, amounts (partial commitments, full commitment) and forms of contributions and commitments vis-à-vis front loading needs and cash flow requirements of the Fund in the short and longer term. Analysis would focus on funding required as compared to the global demand for and capacity to absorb specific project activities (financing funding gaps, accelerating HCFC phase-out and financing climate benefits). The work would identify in concrete terms the possible risks and corresponding structures and approaches to mitigate the risks, as well as the costs of the proposed scheme, and lay-out the roles of the different MLF actors in its implementation. It would consider the legal and governance implications of the financial mechanisms chosen to scale up the funds. Finally, the proposed resource mobilization study would delve into the environmental and economic benefits of frontloading for stepped up replacement of HCFCs.

Approach

The work will require analyses and a feasibility study on the level of demand as well as on the level of the markets. Thus funding scenarios will be elaborated in consultation with various types of donors (based on their political/governance systems) and 1-2 country case studies will be developed to capture demand and capacity to absorb scaled-up financing.

Timetable

Upon approval by the MLF Executive Committee of the resource mobilization study to explore approaches to scale-up funds under the MLF through monetization of donor commitments and of carbon credits, the work would unfold immediately on two tracks, consultations with donors and analysis and feasibility work. A work plan will be prepared to capture required consultations and associated locations. Every effort would be made to combine these consultations with various international or regional meetings of

concerned ministries. Consultations would be scheduled between the 63rd and 64th Executive Committee meetings.

The analytical and feasibility work would require 8-10 months from approval.

Preparation Cost Breakdown

Element	Description	US\$
Development of green financial products and cash-flow scenarios	Expert time (internal Bank and external financial engineering specialists, carbon market specialists, etc..) to develop a range of green financial products and overall cash-flow scenarios	130,000
Travel for donor consultation meetings	Travel to relevant Parties to discuss means of financing, involving review of various existing funding mechanisms, identification of potential sources of financing, and development of approaches and project models for securing such resources	50,000
Development of country-specific scaled-up financing proposals	Design and development of various tailor-made financing scenarios and proposals for scale-up, informed by in-depth consultation with interested donors	70,000
Total		250,000